Press Release

BSE: 500257	NSE: LUPIN	REUTERS: LUPIN.BO	BLOOMBERG: LPC IN

Lupin Acquires Medquímica in Brazil

Expands presence in the Latin American Market

Mumbai, May 13, 2015: Pharma Major Lupin Limited announced today the acquisition of 100 % equity stake in Medquímica Indústria Farmacêutica S.A., Brazil, (Medquímica) subject to certain closing conditions. The acquisition marks Lupin's foray into the high growth Brazilian market and would also shore up its position in the Latin American pharmaceuticals market given the Company's acquisition of Laboratorios Grin in Mexico last fiscal. Brazil's pharmaceutical market has nearly doubled in size from 2009-2013, expanding at a CAGR of 17%, driven by growing public health expenditure and increasing household income. In 2013, retail drug sales reached a value of BRL 58bn (USD 25.9bn), making Brazil the sixth largest market in the world, accounting for 3.98% of global sales (based on ex-factory prices, taxes included, no discounts).

Incorporated in 1975, Medquímica is a broad based pharmaceutical company engaged in the development, manufacturing & commercialization of branded generics, pure generics and OTC products. Medquimica is one of the fastest growing companies in the Brazilian branded generics market and a trusted brand with the distribution channel in Brazil. Medquimica recorded net revenues of approximately BRL 94 million (~ US$ 31 million) in calendar year 2014 and has over 550 employees.

Commenting on the acquisition, Ms. Vinita Gupta, Chief Executive Officer, Lupin Limited said, "We are very pleased with our entry into the Brazilian market through Medquímica. There are a lot of synergies to the acquisition and Lupin would not only leverage its research & technology strengths to build a high quality product pipeline but also use Medquímica's commercial presence to expand business by targeting niche high-growth therapy segments. The acquisition is also a reflection of Lupin's commitment to expand into the Latin American market and an important part of Lupin's Emerging Markets play going forward."

Mr. Cristiano Boccia, Managing Director of Graycliff Partners, Brazil (one of the private equity shareholders of Medquímica) commented, "I am delighted with Medquímica joining hands with Lupin. We believe that Medquímica's future and growth would be better served with the global business management and technology expertise that Lupin brings to table. It offers enhanced capabilities to roll out high quality pharmaceutical products which would benefit customers in the Brazilian market."

About Lupin Limited

Headquartered in Mumbai, Lupin is an innovation led transnational pharmaceutical company producing and developing a wide range of branded & generic formulations, APIs and biotechnology products. The Company is a significant player in the Cardiovascular, Diabetology, Asthma, Pediatric, CNS, GI, Anti-Infective and NSAID space and holds global leadership positions in the Anti-TB and Cephalosporin segment.

Lupin is the 5th largest and fastest growing generics player in the US (5.3% market share by prescriptions, IMS Health) and the 3rd largest Indian pharmaceutical company by sales. The Company is also the fastest growing top 10 generic pharmaceutical players in Japan and South Africa (IMS).

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For the financial year ended 31st March 2015, Lupin's Consolidated turnover and Profit after Tax were Rs. 125,997 million (USD 2.06 billion) and Rs. 24,032 million (USD 393 million) respectively. Please visit http://www.lupin.com for more information.

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